

Q4

FOURTH QUARTER 2003
YEAR END SUMMARY INCLUDED

Las Vegas Development Report



LAS VEGAS DEVELOPMENT REPORT: FOURTH QUARTER 2003

LAS VEGAS DEVELOPMENT REPORT

Land Sales	3
Planned Projects	5
Permitted Projects	8
Completed Projects	20
2003 Year End Summaries	24

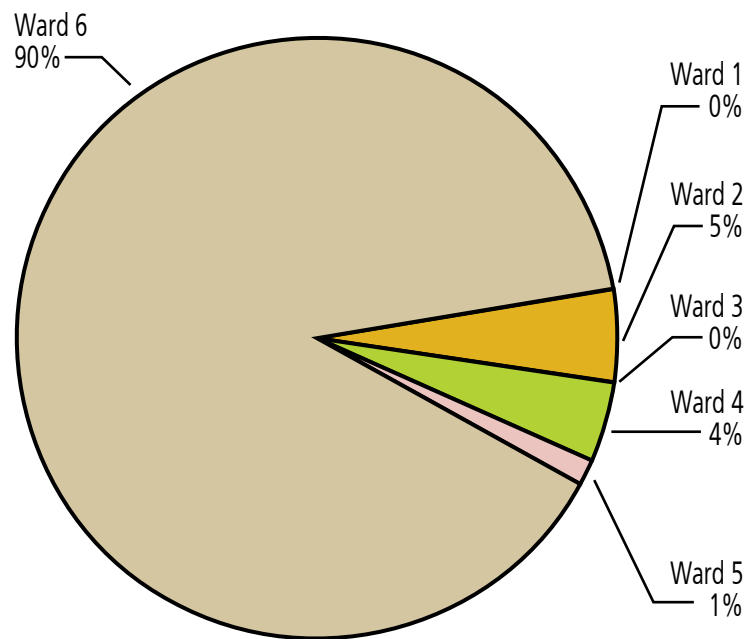
Land Sales

Land Sales 4th Quarter 2003

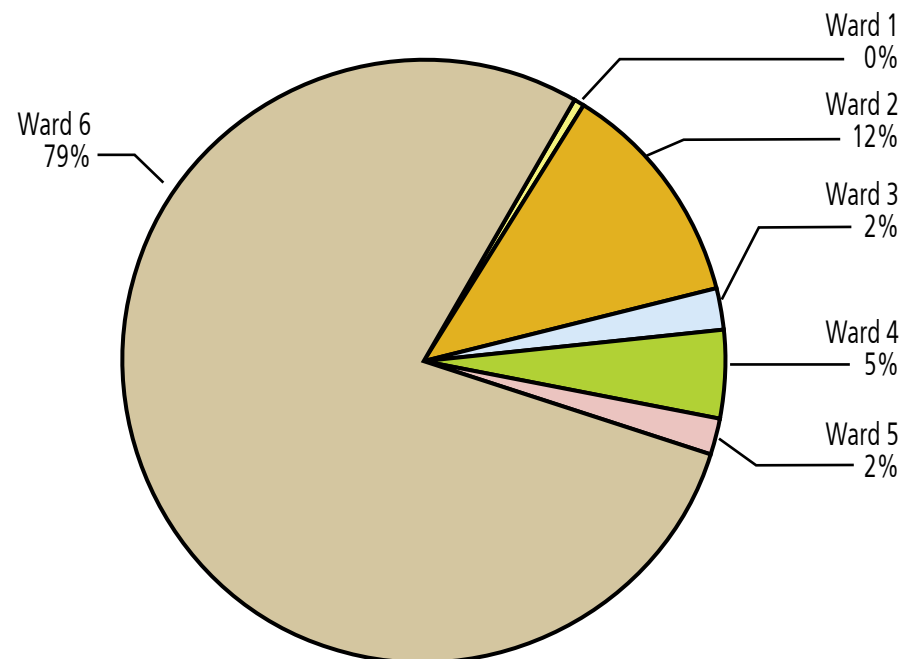
	SALES	TOTAL ACRES	VALUATION
WARD 1	1	3	\$820,000
WARD 2	9	40	\$22,783,068
WARD 3	2	3	\$4,100,000
WARD 4	8	37	\$9,240,000
WARD 5	2	13	\$3,500,000
WARD 6	45	782	\$145,815,440
CLV TOTALS	67	878	\$186,258,508
OUTSIDE CLV	288	2,471	\$628,421,580
GRAND TOTAL	355	3,348	\$814,680,088

Source: Homebuilders Research, "Hotshots" Newsletter
For more information contact Dennis Smith, Homebuilders Research (702) 645-4200

Land Sales by Acres



Land Sales by Valuation



LAND SALES

Q4

LAND SALES

LAS VEGAS DEVELOPMENT REPORT: FOURTH QUARTER 2003 4

LEGEND

PRICE PER ACRE

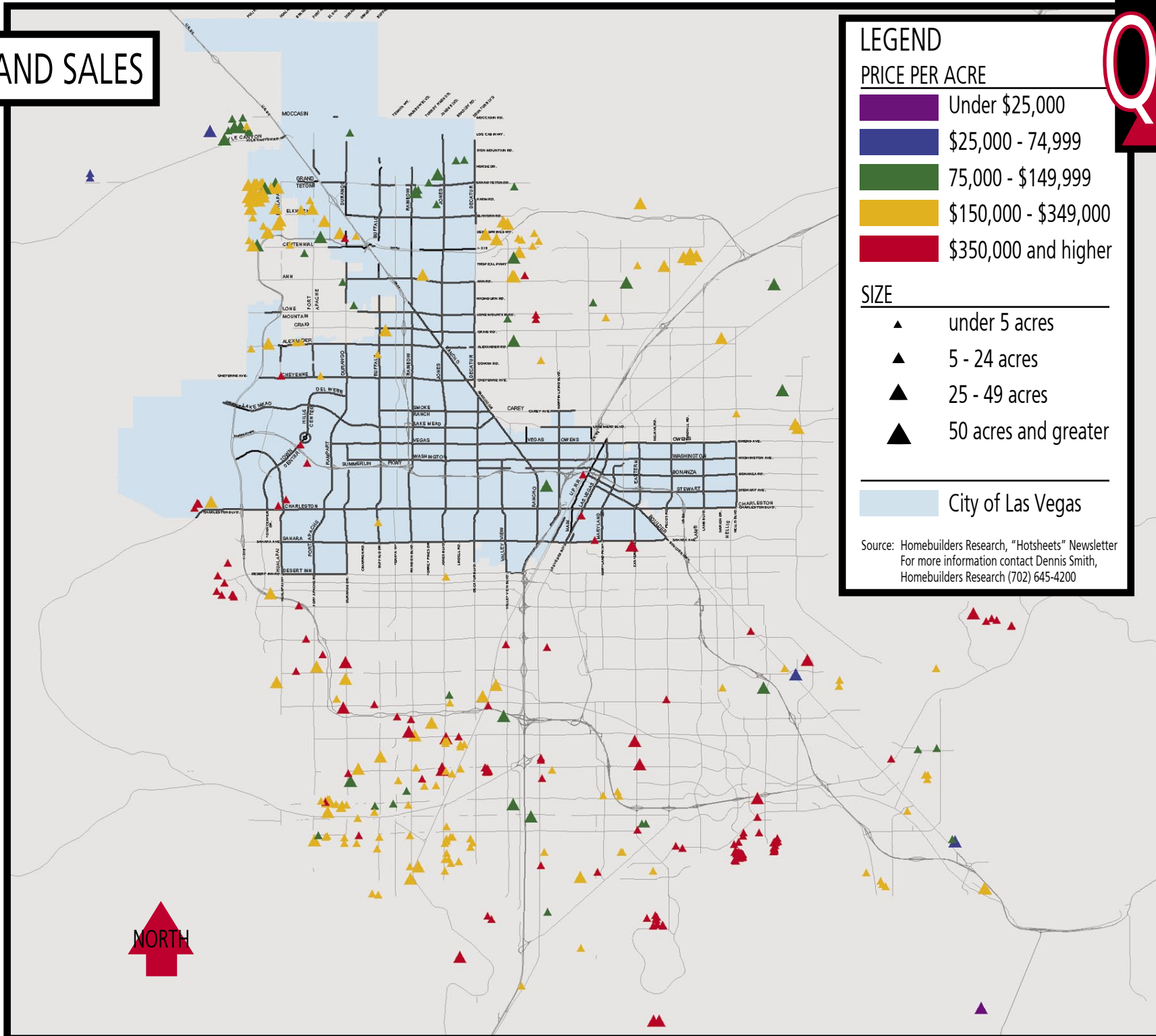
- Under \$25,000
- \$25,000 - 74,999
- 75,000 - \$149,999
- \$150,000 - \$349,000
- \$350,000 and higher

SIZE

- under 5 acres
- 5 - 24 acres
- 25 - 49 acres
- 50 acres and greater

City of Las Vegas

Source: Homebuilders Research, "Hotshots" Newsletter
For more information contact Dennis Smith,
Homebuilders Research (702) 645-4200

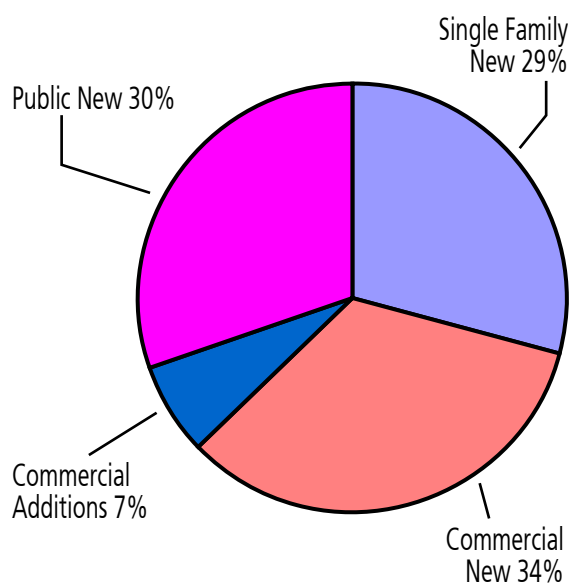


Planned Projects

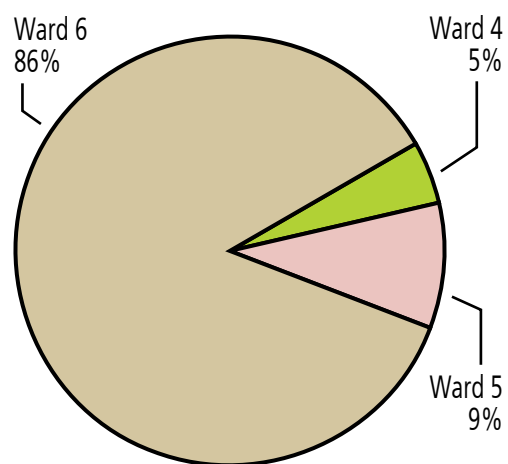
Summary of Site Plan Design Reviews 4th Quarter 2003

CATEGORY	WARD 1		WARD 2		WARD 3		WARD 4		WARD 5		WARD 6		Total SDRs	Total Acres
	SDRs	Acres	SDRs	Acres	SDRs	Acres	SDRs	Acres	SDRs	Acres	SDRs	Acres		
Commercial	17	21.2	3	5.3	3	7.4	8	49.4	8	12.0	18	144.5	57	239.8
Mixed-Use	0	0.0	0	0.0	0	0.0	0	0.0	1	0.7	0	0.0	1	0.7
Public	3	101.1	1	9.3	3	8.7	0	0.0	1	0.3	1	36.1	9	155.5
Single Family	0	0.0	3	90.0	0	0.0	2	7.2	3	13.4	9	128.8	17	239.4
Multi-Family	1	0.0	0	0.0	0	0.0	0	0.0	2	7.5	0	0.0	2	7.5
GRAND TOTAL	20	122.3	7	104.6	6	16.1	10	56.6	15	33.9	28	309.4	86	552.9

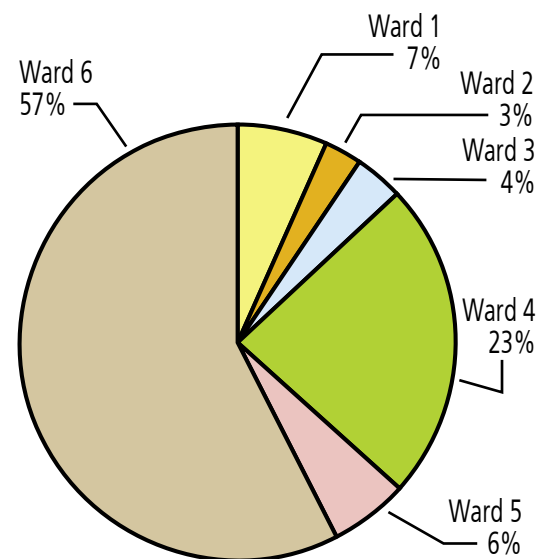
Site Plan Development Reviews by Acreage



Single Family New by Acreage



Commercial New & Additions by Acreage



PLANNED PROJECTS

Q4

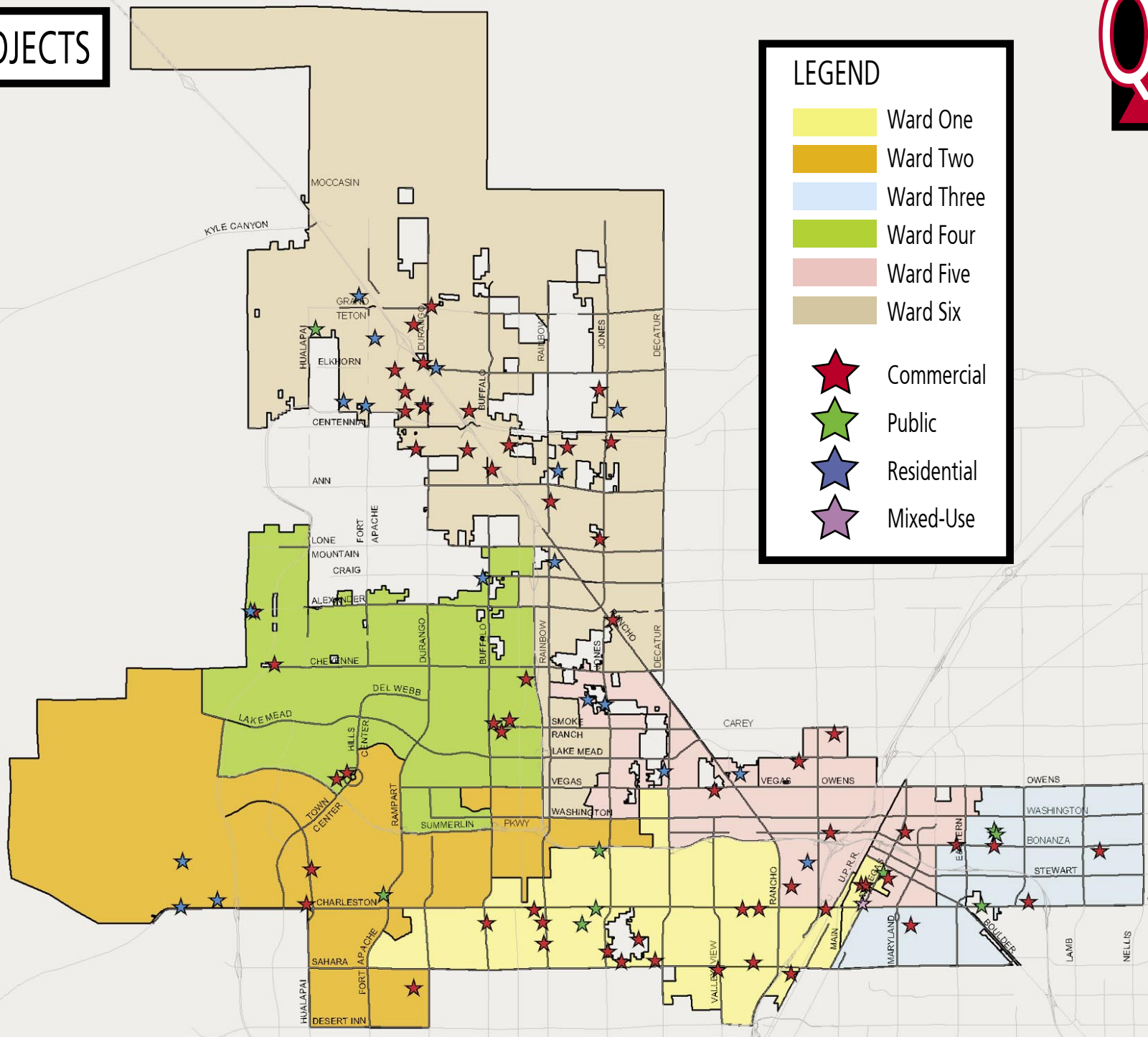
PLANNED PROJECTS

LAS VEGAS DEVELOPMENT REPORT: FOURTH QUARTER 2003



LEGEND

- Ward One
- Ward Two
- Ward Three
- Ward Four
- Ward Five
- Ward Six
- Commercial
- Public
- Residential
- Mixed-Use



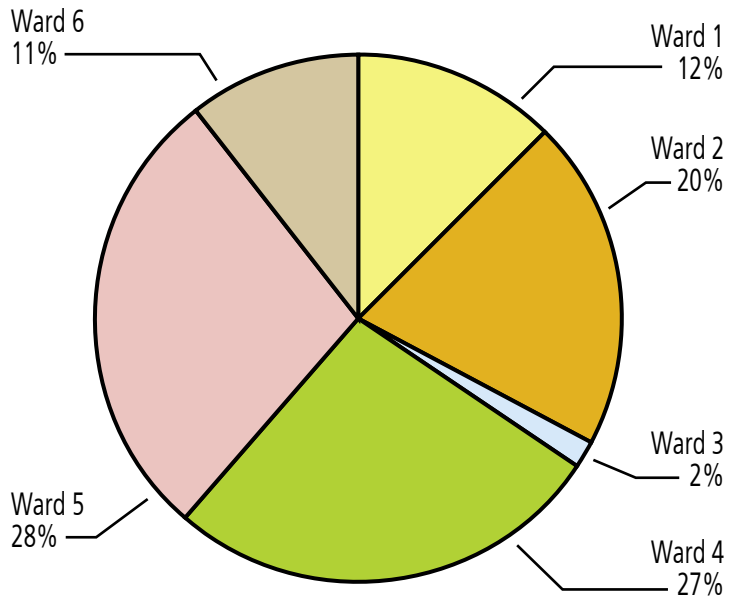
Permitted Projects

Summary of Building Permits 4th Quarter 2003

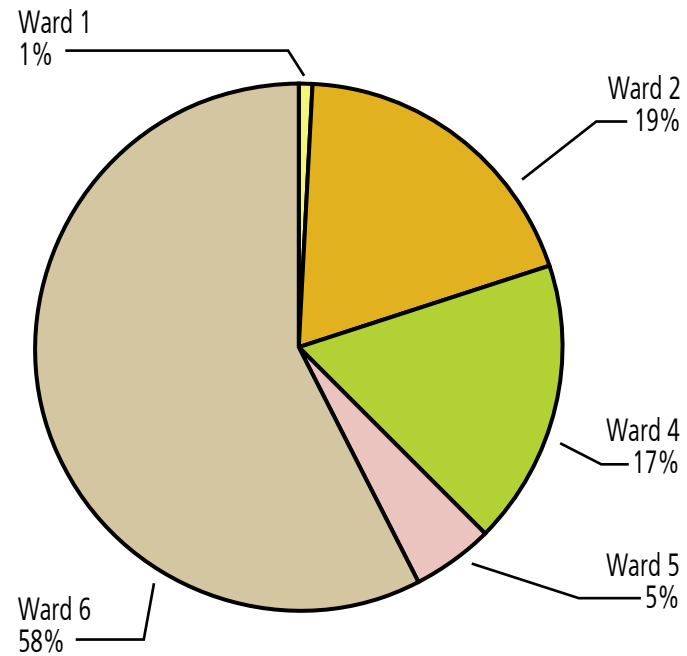
	WARD 1		WARD 2		WARD 3		WARD 4		WARD 5		WARD 6		TOTAL PERMITS	TOTAL VALUATION
Category	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation		
Single Family New	5	\$1,794,608	293	\$43,696,398	0	\$0	345	\$39,262,058	133	\$11,475,886	1,028	\$130,008,325	1,804	\$226,237,275
Single Family Additions	13	\$553,922	10	\$207,964	8	\$77,865	10	\$130,691	9	\$185,474	19	\$405,349	69	\$1,561,265
Single Family Remodel	2	\$27,500	4	\$8,350	6	\$31,950	5	\$35,000	3	\$13,964	1	\$7,200	21	\$123,964
Apartment Multiplex	0	\$0	9	\$10,846,533	0	\$0	8	\$3,970,485	3	\$3,728,624	25	\$7,323,251	45	\$25,868,893
Apartment Remodel	0	\$0	0	\$0	0	\$0	12	\$156,000	0	\$0	11	\$27,500	23	\$183,500
Commercial New	12	\$4,589,322	9	\$7,457,686	2	\$607,893	15	\$9,931,829	8	\$10,382,801	8	\$3,898,624	54	\$36,868,155
Commercial Additions	1	\$2,000	1	\$38,000	1	\$22,000	0	\$0	0	\$0	1	\$550,000	4	\$612,000
Commercial Remodel	71	\$4,999,209	41	\$2,375,694	15	\$376,673	29	\$1,312,258	21	\$3,732,441	16	\$709,620	193	\$13,505,895
Hotel/Motel Remodel	0	\$0	0	\$0	0	\$0	0	\$0	1	\$47,000	3	\$1,732,000	4	\$1,779,000
Public New	0	\$0	0	\$0	0	\$0	0	\$0	1	\$6,900,000	1	\$2,875,000	2	\$9,775,000
Public Additions	0	\$0	0	\$0	2	\$145,000	0	\$0	0	\$0	0	\$0	2	\$145,000
Churches New	0	\$0	0	\$0	0	\$0	1	\$1,230,259	1	\$321,540	0	\$0	2	\$1,551,799
Churches Additions	1	\$500,000	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	1	\$500,000
Churches Remodel	0	\$0	0	\$0	0	\$0	0	\$0	1	\$4,760	0	\$0	1	\$4,760
Pools & Spas	11	\$591,183	95	\$3,242,728	1	\$20,000	63	\$1,787,975	1	\$27,000	188	\$5,613,941	359	\$11,282,827
Mobile Homes	0	\$0	9	\$24,800	3	\$96,000	0	\$0	3	\$3,300	2	\$20,000	17	\$144,100
Signs	39	\$168,012	32	\$22,490	9	\$36,332	15	\$18,083	23	\$86,400	22	\$39,771	140	\$371,088
Miscellaneous	126	\$1,753,792	298	\$6,518,726	88	\$767,215	206	\$4,076,366	108	\$3,998,768	552	\$11,153,141	1,378	\$28,268,008
GRAND TOTAL	281	\$14,979,548	801	\$74,439,369	135	\$2,180,928	709	\$61,911,004	316	\$40,907,958	1,877	\$164,363,722	4,119	\$358,782,529

* Miscellaneous permits include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

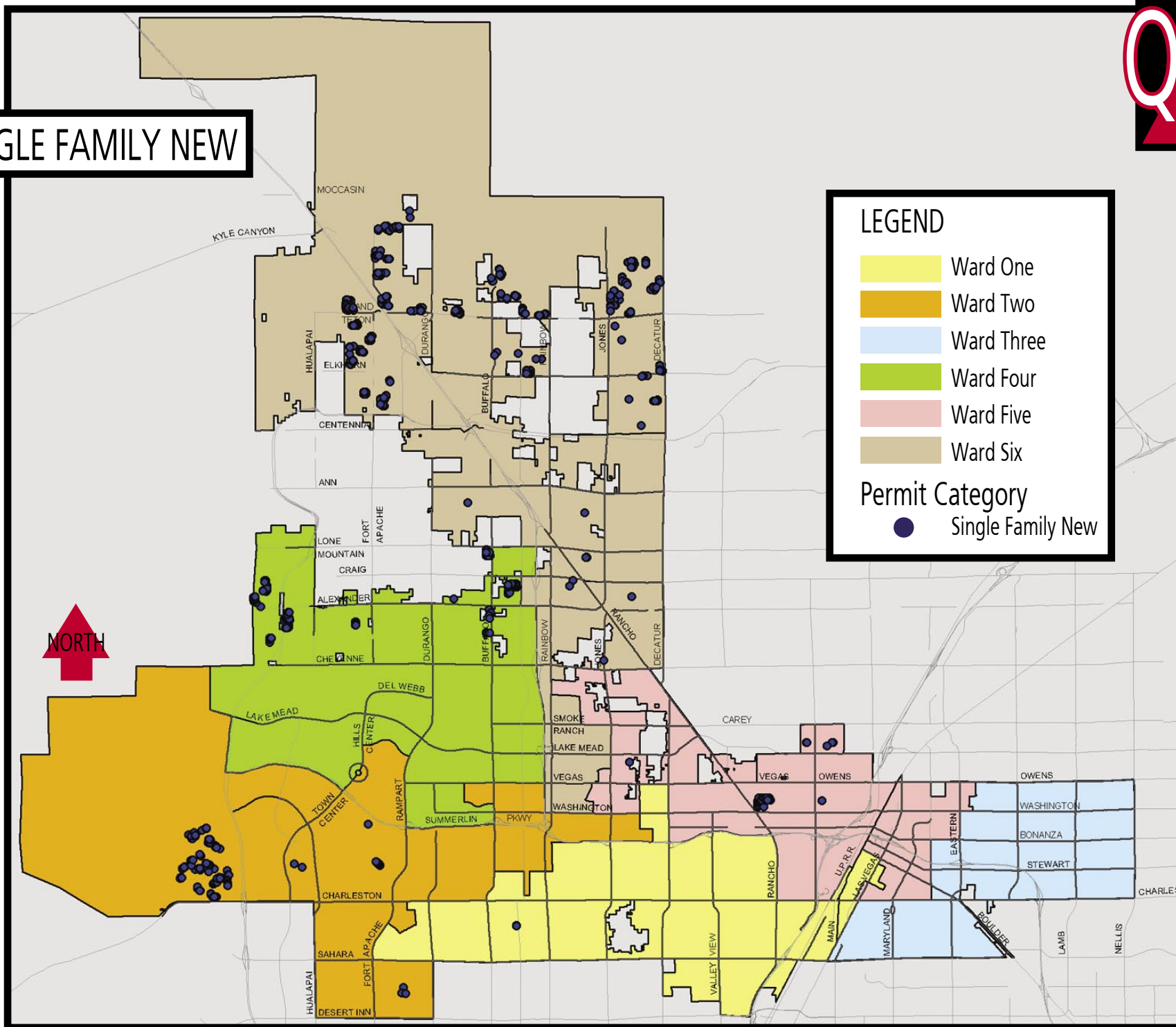
Commercial New by Valuation



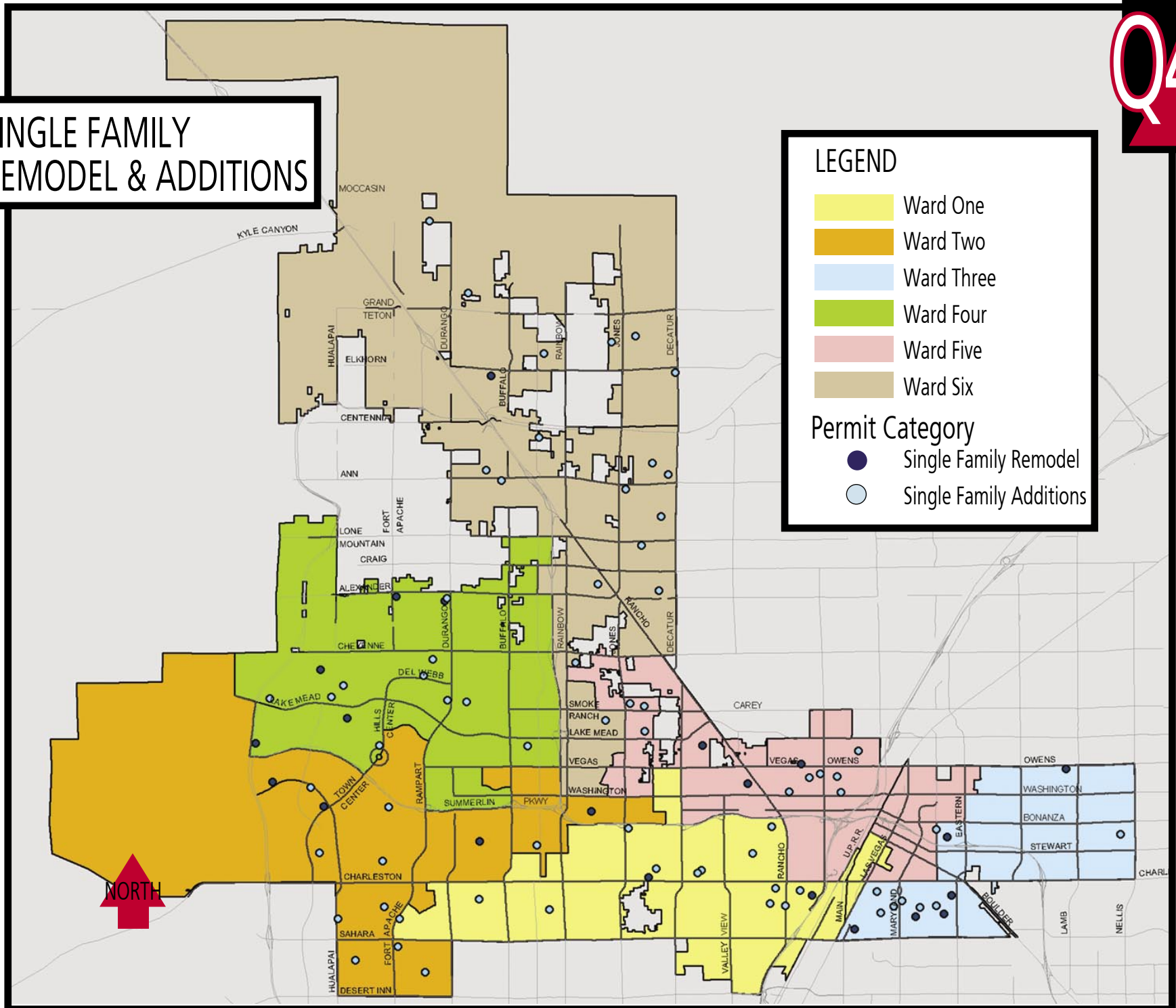
Single Family New by Valuation



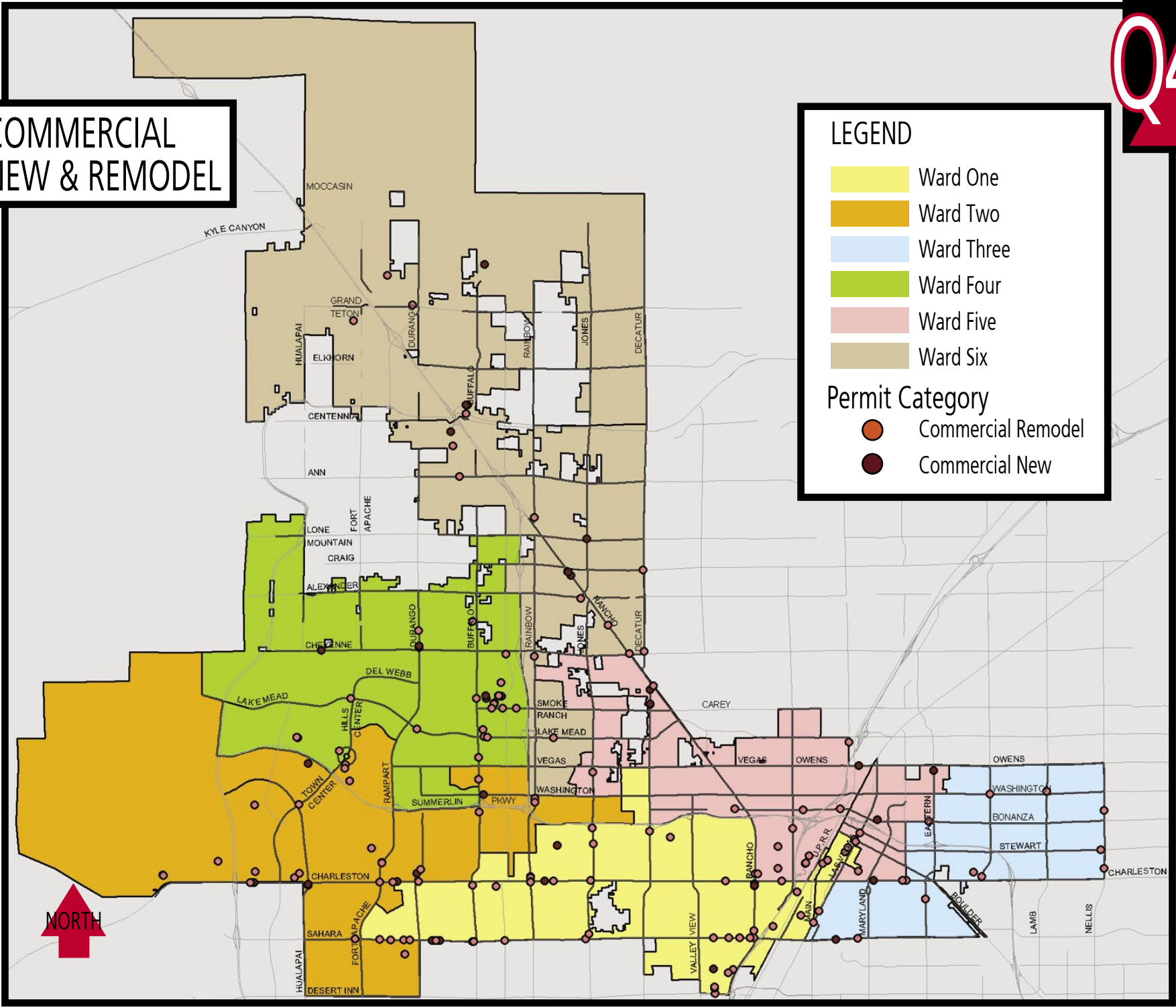
SINGLE FAMILY NEW



SINGLE FAMILY REMODEL & ADDITIONS



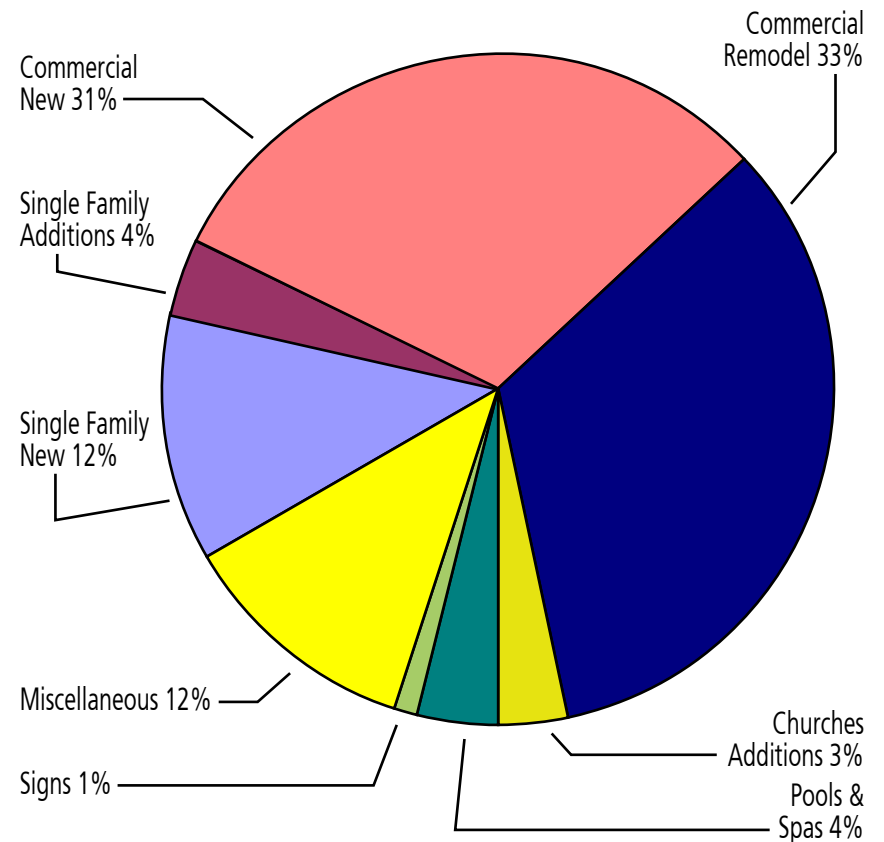
COMMERCIAL NEW & REMODEL



Ward 1 Summary of Building Permits 4th Quarter 2003

CATEGORY	Permits	Valuation	Percentage
Single Family New	5	\$1,794,608	12.0%
Single Family Additions	13	\$553,922	3.7%
Single Family Remodel	2	\$27,500	0.2%
Commercial New	12	\$4,589,322	30.6%
Commercial Additions	1	\$2,000	0.0%
Commercial Remodel	71	\$4,999,209	33.4%
Churches Additions	1	\$500,000	3.3%
Pools & Spas	11	\$591,183	4.0%
Signs	39	\$168,012	1.1%
Miscellaneous	126	\$1,753,792	11.7%
GRAND TOTAL	281	\$14,979,548	100.0%

Ward 1 Permits by Valuation

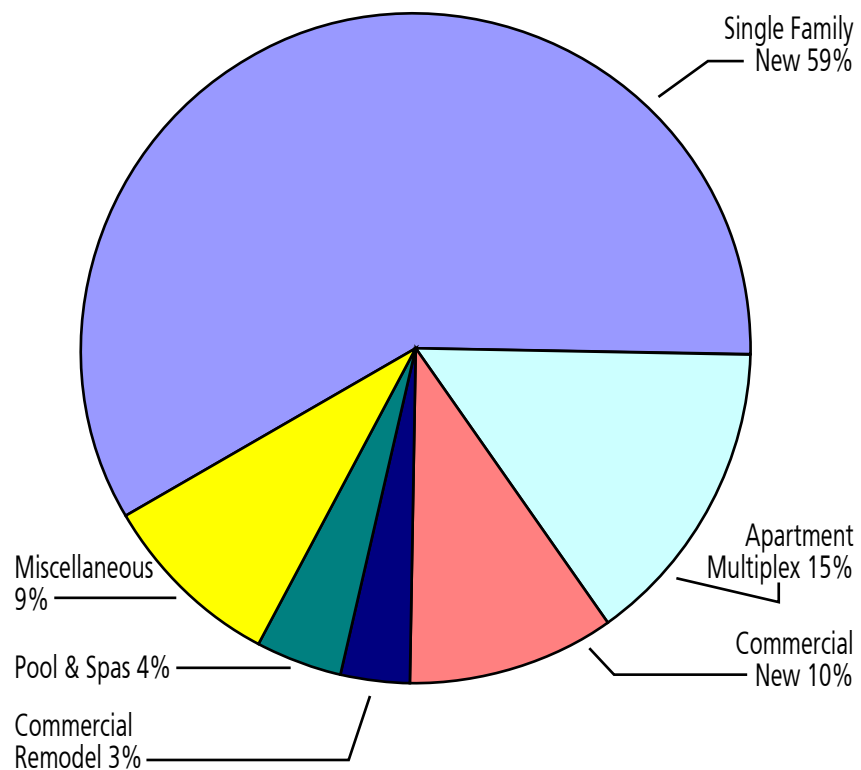


* Miscellaneous permits include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

Ward 2
Summary of Building Permits
4th Quarter 2003

CATEGORY	Permits	Valuation	Percentage
Single Family New	293	\$43,696,398	58.7%
Single Family Additions	10	\$207,964	0.3%
Single Family Remodel	4	\$8,350	0.0%
Apartment Multiplex	9	\$10,846,533	14.6%
Commercial New	9	\$7,457,686	10.0%
Commercial Additions	1	\$38,000	0.1%
Commercial Remodel	41	\$2,375,694	3.2%
Pools & Spas	95	\$3,242,728	4.4%
Mobile Homes	9	\$24,800	0.0%
Signs	32	\$22,490	0.0%
Miscellaneous	298	\$6,518,726	8.8%
GRAND TOTAL	801	\$74,439,369	100.0%

Ward 2
Permits by Valuation



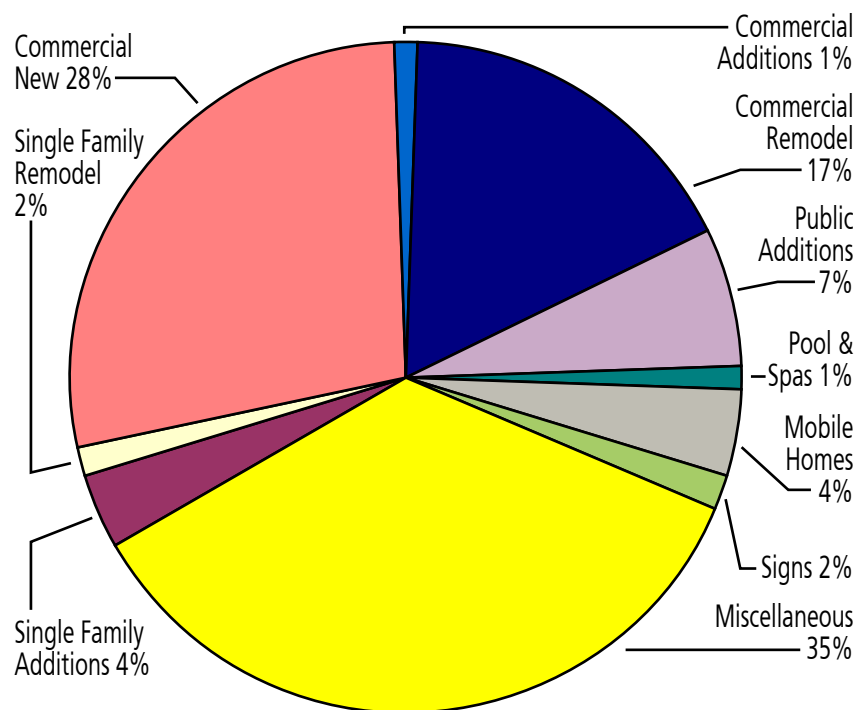
* Miscellaneous permits include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

Ward 3
Summary of Building Permits
4th Quarter 2003

CATEGORY	Permits	Valuation	Percentage
Single Family Additions	8	\$77,865	3.6%
Single Family Remodel	6	\$31,950	1.5%
Commercial New	2	\$607,893	27.9%
Commercial Additions	1	\$22,000	1.0%
Commercial Remodel	15	\$376,673	17.3%
Public Additions	2	\$145,000	6.7%
Pools & Spas	1	\$20,000	0.9%
Mobile Homes	3	\$96,000	4.4%
Signs	9	\$36,332	1.7%
Miscellaneous	88	\$767,215	35.2%
GRAND TOTAL	135	\$2,180,928	100.0%

* Miscellaneous permits include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

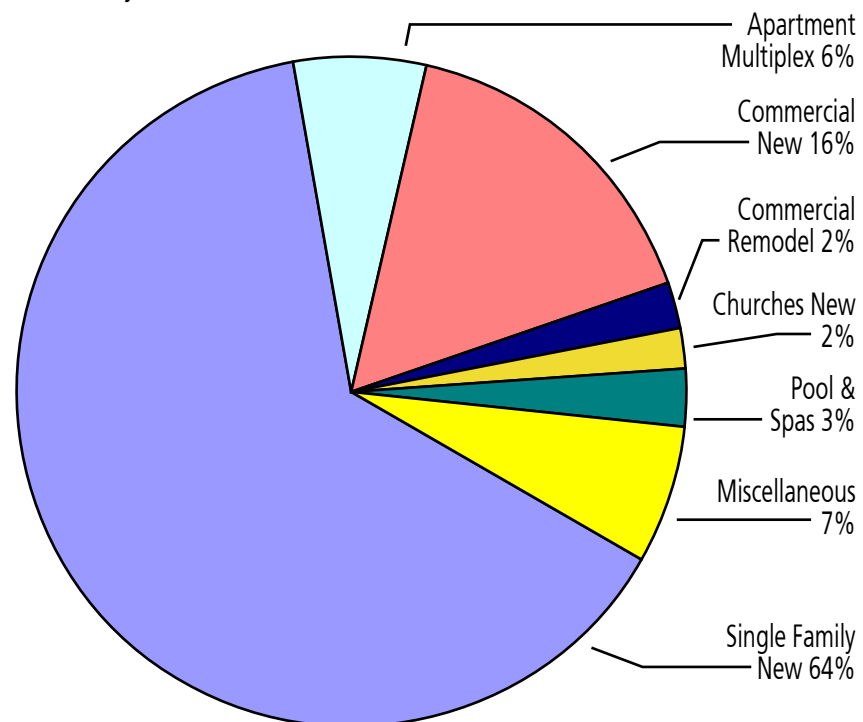
Ward 3
Permits by Valuation



Ward 4
Summary of Building Permits
4th Quarter 2003

CATEGORY	Permits	Valuation	Percentage
Single Family New	345	\$39,262,058	63.4%
Single Family Additions	10	\$130,691	0.2%
Single Family Remodel	5	\$35,000	0.1%
Apartment Multiplex	8	\$3,970,485	6.4%
Apartment Remodel	12	\$156,000	0.3%
Commercial New	15	\$9,931,829	16.0%
Commercial Remodel	29	\$1,312,258	2.1%
Churches New	1	\$1,230,259	2.0%
Pools & Spas	63	\$1,787,975	2.9%
Signs	15	\$18,083	0.0%
Miscellaneous	206	\$4,076,366	6.6%
GRAND TOTAL	709	\$61,911,004	100.0%

Ward 4
Permits by Valuation

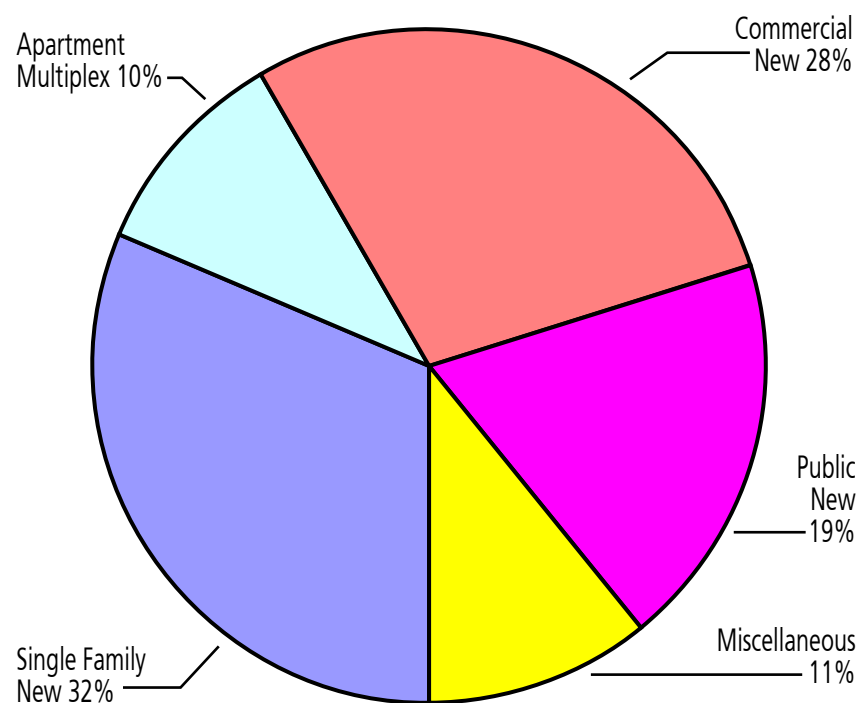


* Miscellaneous permits include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

Ward 5
Summary of Building Permits
4th Quarter 2003

CATEGORY	Permits	Valuation	Percentage
Single Family New	133	\$11,475,886	28.1%
Single Family Additions	9	\$185,474	0.5%
Single Family Remodel	3	\$13,964	0.0%
Apartment Multiplex	3	\$3,728,624	9.1%
Commercial New	8	\$10,382,801	25.4%
Commercial Remodel	21	\$3,732,441	9.1%
Hotel/Motel Remodel	1	\$47,000	0.1%
Public New	1	\$6,900,000	16.9%
Churches New	1	\$321,540	0.8%
Churches Remodel	1	\$4,760	0.0%
Pools & Spas	1	\$27,000	0.1%
Mobile Homes	3	\$3,300	0.0%
Signs	23	\$86,400	0.2%
Miscellaneous	108	\$3,998,768	9.8%
GRAND TOTAL	316	\$40,907,958	100.0%

Ward 5
Permits by Valuation

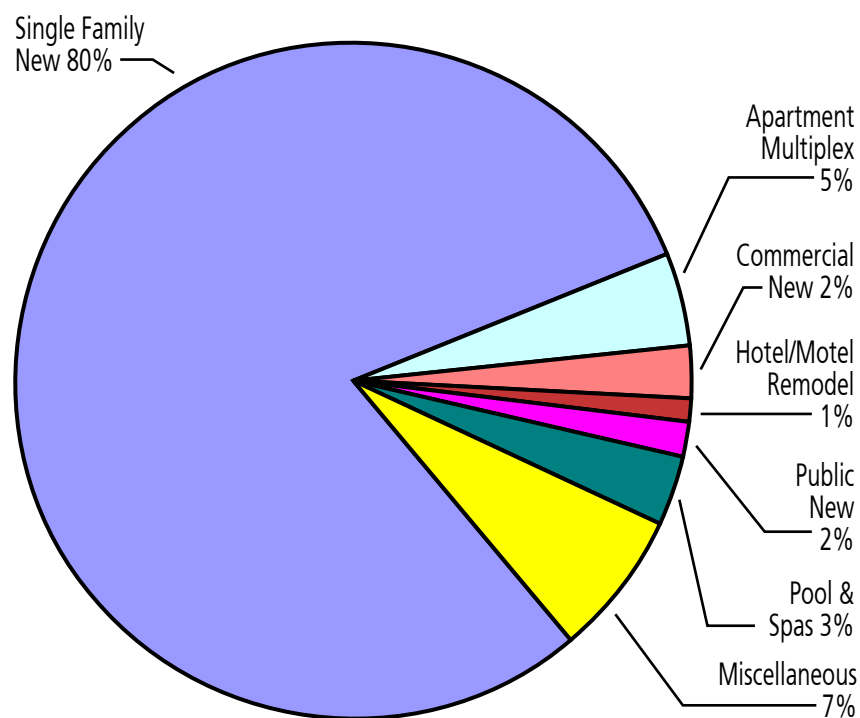


* Miscellaneous permits include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

Ward 6
Summary of Building Permits
4th Quarter 2003

CATEGORY	Permits	Valuation	Percentage
Single Family New	1028	\$130,008,325	79.1%
Single Family Additions	19	\$405,349	0.3%
Single Family Remodel	1	\$7,200	0.0%
Apartment Multiplex	25	\$7,323,251	4.5%
Apartment Remodel	11	\$27,500	0.0%
Commercial New	8	\$3,898,624	2.4%
Commercial Additions	1	\$550,000	0.3%
Commercial Remodel	16	\$709,620	0.4%
Hotel/Motel Remodel	3	\$1,732,000	1.1%
Public New	1	\$2,875,000	1.8%
Pools & Spas	188	\$5,613,941	3.4%
Mobile Homes	2	\$20,000	0.0%
Signs	22	\$39,771	0.0%
Miscellaneous	552	\$11,153,141	6.8%
GRAND TOTAL	1,877	\$164,363,722	100.0%

Ward 6
Permits by Valuation



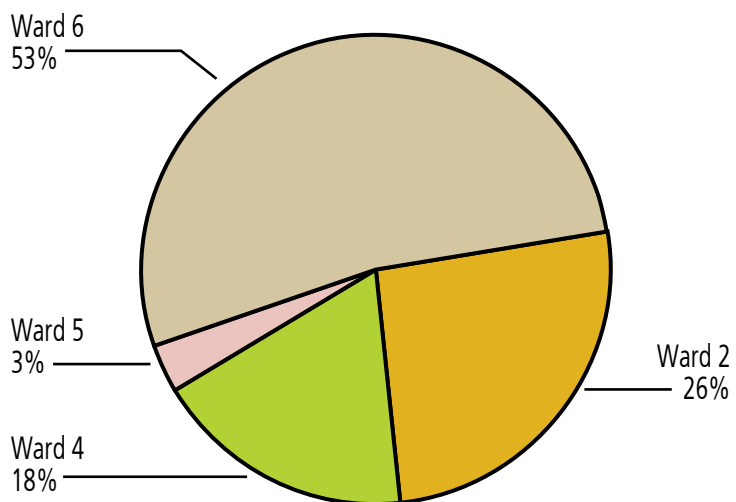
* Miscellaneous permits include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

Completed Projects

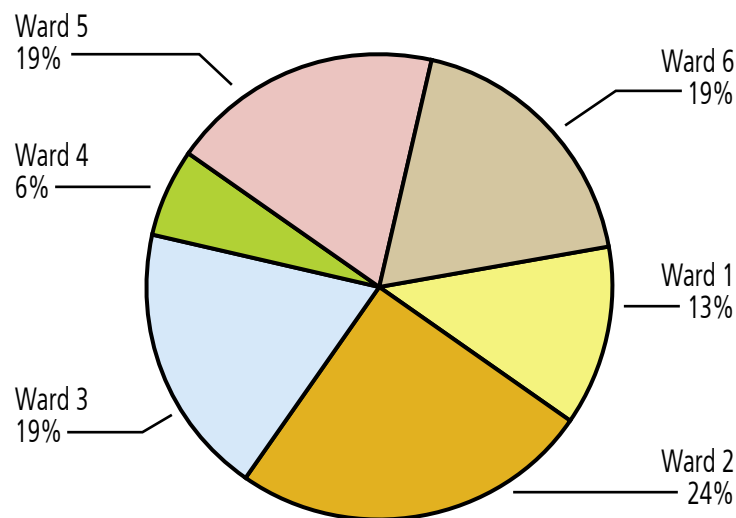
Summary of Completions
4th Quarter 2003

CATEGORY	WARD 1	WARD 2	WARD 3	WARD 4	WARD 5	WARD 6	Grand Total	Percentage
Single Family New	4	423	0	298	56	859	1,640	81.5%
Single Family Additions	1	3	1	3	1	3	12	0.6%
Single Family Remodel	3	4	2	6	2	7	24	1.2%
Apartment Duplex	0	0	0	1	0	0	1	0.1%
Commercial New	6	0	0	0	0	0	6	0.3%
Commercial Remodel	2	4	3	1	3	3	16	0.8%
Miscellaneous	28	51	34	77	34	90	314	15.6%
GRAND TOTAL	44	485	40	386	96	962	2,013	100.0%

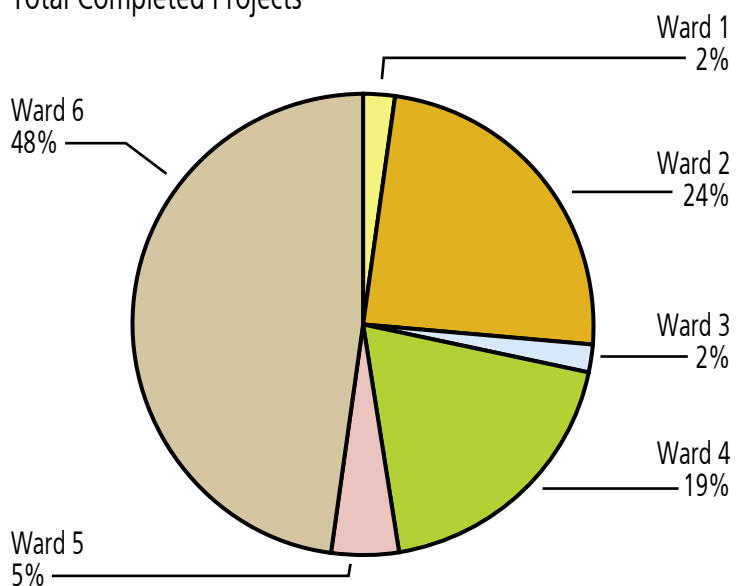
Completed New Single Family Projects



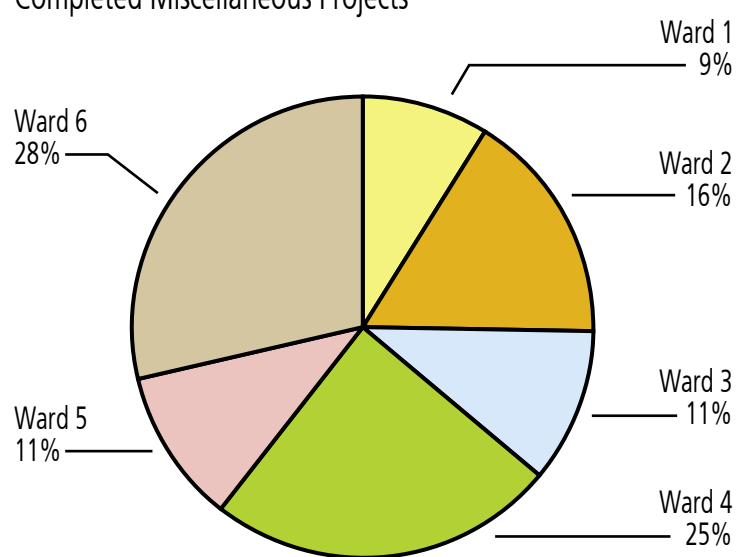
Completed Remodeled Commercial Projects



Total Completed Projects



Completed Miscellaneous Projects



* Miscellaneous include sheds, gazebos, carports, patio covers, balconies, reroofing, foundations grading and excavation.

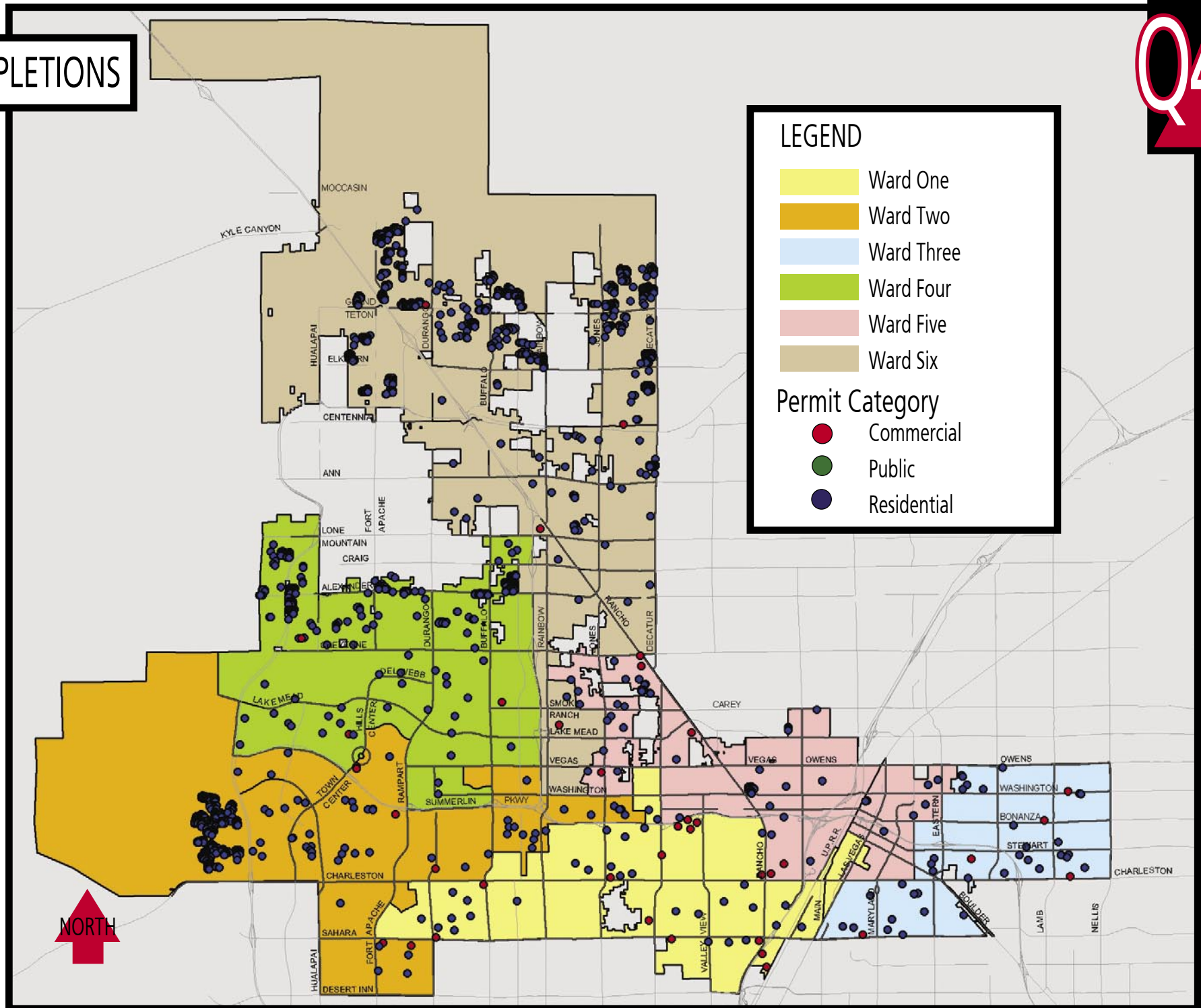
COMPLETIONS

Q4

COMPLETED PROJECTS

LAS VEGAS DEVELOPMENT REPORT: FOURTH QUARTER 2003

23





2003 Year End Summaries

Land Sales
Year End 2003

WARDS	03Q1	03Q2	03Q3	03Q4	Total Acres
1	0.4	4.3	2.0	2.8	9.4
2	154.8	39.7	5.0	40.0	239.5
3	13.2	0.0	0.0	2.5	15.7
4	110.3	20.3	33.0	37.5	201.0
5	10.1	6.6	16.0	12.5	45.2
6	292.8	314.9	118.0	782.5	1,508.2
CLV TOTALS	581.5	385.7	174.0	877.8	2,019.0
OUTSIDE CLV	2,027.2	1,842.5	2,076.0	2,470.0	8,415.7
GRAND TOTAL	2,608.7	2,228.2	2,250.0	3,347.8	10,434.7

Land Sales
Year End 2003

WARDS	03Q1	03Q2	03Q3	03Q4	Valuation
1	\$649,000	\$2,846,500	\$585,000	\$820,000	\$4,900,500
2	\$65,212,864	\$13,719,887	\$2,967,230	\$22,783,068	\$104,683,049
3	\$1,850,000	\$0	\$0	\$4,100,000	\$5,950,000
4	\$31,174,070	\$11,712,317	\$9,201,821	\$9,240,000	\$61,328,208
5	\$7,217,231	\$1,730,988	\$8,355,000	\$3,500,000	\$20,803,219
6	\$58,277,589	\$198,746,919	\$24,344,961	\$145,815,440	\$427,184,909
CLV TOTALS	\$164,380,754	\$228,756,611	\$45,454,012	\$186,258,508	\$624,849,885
OUTSIDE CLV	\$508,689,879	\$868,804,513	\$494,881,273	\$628,421,580	\$2,500,797,245
GRAND TOTAL	\$673,070,633	\$1,097,561,124	\$540,335,285	\$814,680,088	\$3,125,647,130

Summary of Site Plan Development Reviews
Year End 2003

Category	WARD 1	WARD 2	WARD 3	WARD 4	WARD 5	WARD 6	Totals
Multi-Family	2	1	1	6	3	7	20
Commercial	39	15	14	25	39	61	193
Public/Semi-Public	7	2	7	1	3	5	25
Single Family	0	15	0	19	10	78	122

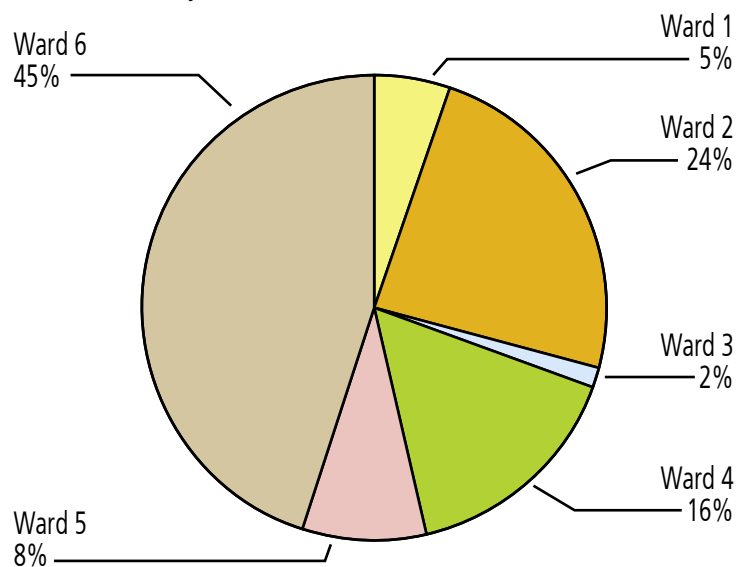
Summary of Site Plan Development Reviews by Acre
Year End 2003

Category	WARD 1	WARD 2	WARD 3	WARD 4	WARD 5	WARD 6	Totals
Multi-Family	23.6	10.5	1.1	51.5	23.0	52.4	162.0
Commercial	231.0	63.7	20.2	129.1	95.2	388.0	827.1
Public/Semi-Public	154.6	32.2	32.3	10.7	0.6	170.9	401.2
Single Family	0.0	344.4	0.0	63.2	22.6	643.5	1,073.7

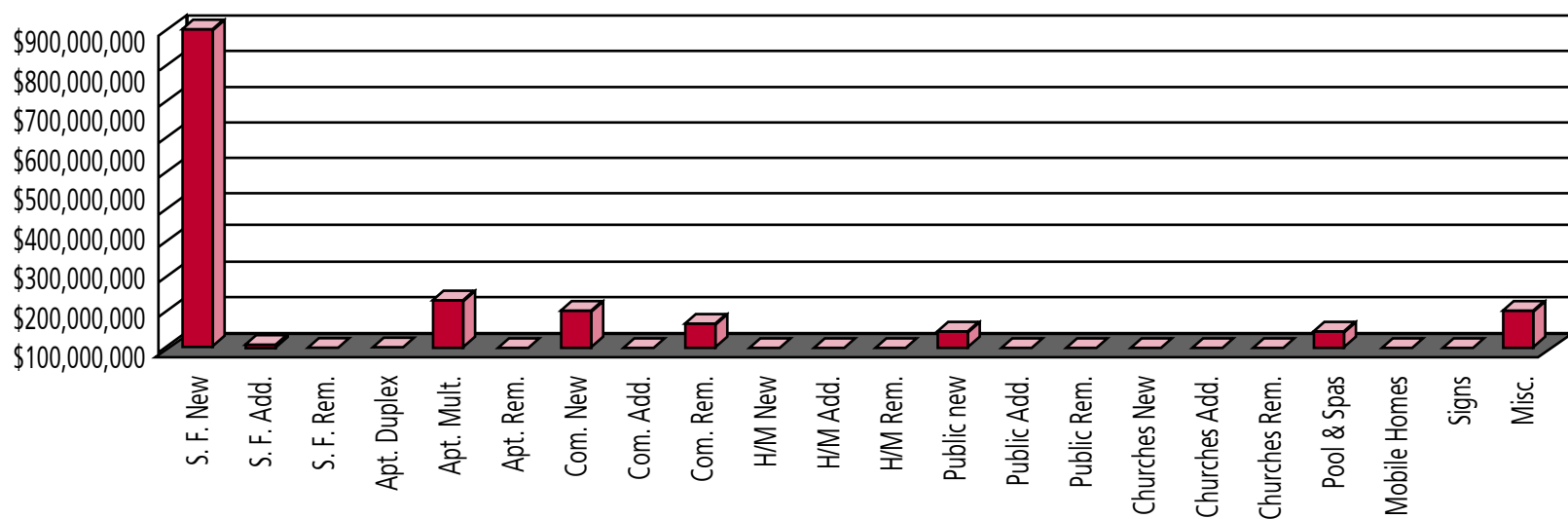
Summary of Building Permits
Year End 2003

Category	WARD 1		WARD 2		WARD 3		WARD 4		WARD 5		WARD 6		TOTAL	TOTAL
	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation	PERMITS	VALUATION
Single Family New	29	\$8,769,331.00	1,479	\$212,062,355.00	4	\$259,061.00	1,250	\$143,722,005.00	312	\$27,279,769.00	3,783	\$507,814,430.00	6,857	\$899,906,951.00
Single Family Additions	53	\$2,668,930.00	42	\$961,394.00	41	\$454,635.00	68	\$1,070,315.00	36	\$675,945.00	81	\$1,943,502.00	321	\$7,774,721.00
Single Family Remodel	39	\$799,060.00	63	\$801,770.00	30	\$431,653.00	31	\$320,692.00	28	\$370,161.00	78	\$544,415.00	269	\$3,267,751.00
Apartments Duplex	0	\$0	0	\$0	0	\$0	0	\$0	1	\$125,370.00	0	\$0	1	\$125,370.00
Apartment Multiplex	0	\$0	28	\$28,869,220.00	1	\$4,742,364.00	56	\$26,402,832.00	31	\$26,618,566.00	80	\$53,407,983.00	196	\$140,040,965.00
Apartment Remodel	14	\$264,021.00	111	\$1,194,768.00	20	\$487,300.00	62	\$1,279,048.00	9	\$138,255.00	64	\$207,069.00	280	\$3,570,461.00
Commercial New	38	\$18,415,917.00	23	\$27,752,015.00	7	\$5,621,987.00	51	\$19,872,589.00	21	\$26,354,811.00	35	\$15,917,622.00	175	\$113,934,941.00
Commercial Additions	4	\$522,000.00	2	\$393,000.00	1	\$22,000.00	0	\$0	3	\$4,145,000.00	2	\$766,000.00	12	\$5,848,000.00
Commercial Remodel	233	\$21,975,017.00	172	\$15,770,829.00	60	\$1,778,173.00	129	\$7,443,691.00	182	\$14,696,776.00	115	\$7,365,678.00	891	\$69,030,164.00
Hotel/Motel New	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Hotel/Motel Multiplex	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Hotel/Motel Remodel	5	\$1,709,000.00	3	\$157,500.00	3	\$101,000.00	0	\$0	8	\$677,000.00	5	\$1,807,000.00	24	\$4,451,500.00
Public New	5	\$3,207,686.00	1	\$19,881,568.00	2	\$3,560,000.00	5	\$4,319,000.00	3	\$7,160,000.00	1	\$2,875,000.00	17	\$41,003,254.00
Public Additions	0	\$0	0	\$0	2	\$145,000.00	1	\$300,000.00	0	\$0	0	\$0	3	\$445,000.00
Public Remodel	3	\$902,000.00	0	\$0	0	\$0	1	\$100,000.00	3	\$1,607,000.00	2	\$838,000.00	9	\$3,447,000.00
Churches New	0	\$0	0	\$0	0	\$0	2	\$1,786,811.00	1	\$321,540.00	0	\$0	3	\$2,108,351.00
Churches Additions	2	\$680,000.00	0	\$0	0	\$0	0	\$0	0	\$0	2	\$427,100.00	4	\$1,107,100.00
Churches Remodel	2	\$165,000.00	1	\$30,000.00	1	\$20,000.00	2	\$39,000.00	3	\$60,760.00	3	\$52,490.00	12	\$367,250.00
Pools & Spas	62	\$2,444,583.00	511	\$17,580,821.00	8	\$322,120.00	346	\$10,037,725.00	22	\$708,515.00	803	\$24,441,687.00	1,752	\$55,535,451.00
Mobile Homes	4	\$9,800.00	15	\$39,500.00	4	\$101,000.00	3	\$12,200.00	4	\$4,500.00	23	\$96,900.00	53	\$263,900.00
Signs	194	\$535,336.00	116	\$178,962.00	49	\$115,719.00	118	\$110,116.00	205	\$347,685.00	151	\$332,543.00	833	\$1,620,361.00
Miscellaneous	579	\$12,188,137.00	1,330	\$23,416,282.00	418	\$5,060,758.00	1,132	\$15,620,154.00	443	\$11,589,912.00	2,548	\$39,796,286.00	6,450	\$107,671,529.00
GRAND TOTAL	1,266	\$75,255,818.00	3,897	\$349,089,984.00	651	\$23,222,770.00	3,257	\$232,436,178.00	1,315	\$122,881,565.00	7,776	\$658,633,705.00	18,162	\$1,461,520,020.00

Total Permits by Valuation



Category by Valuation



Completed Projects
4th Quarter 2003

Category	WARD 1	WARD 2	WARD 3	WARD 4	WARD 5	WARD 6	Totals
Single Family New	22	989	2	994	227	2,166	4,400
Single Family Addition	31	27	22	24	18	35	157
Single Family Remodel	14	38	7	25	11	28	123
Apartment Duplex	0	0	0	0	1	0	1
Apartment Multi-Plex	0	0	0	55	9	7	71
Commercial New	18	27	8	29	27	35	144
Commercial Additions	12	9	7	15	5	20	68
Commercial Remodel	109	117	37	126	54	143	586
Public New	0	0	0	1	0	1	2
Signs	0	1	0	6	1	0	8
Miscellaneous	362	545	244	599	296	1,017	3,063